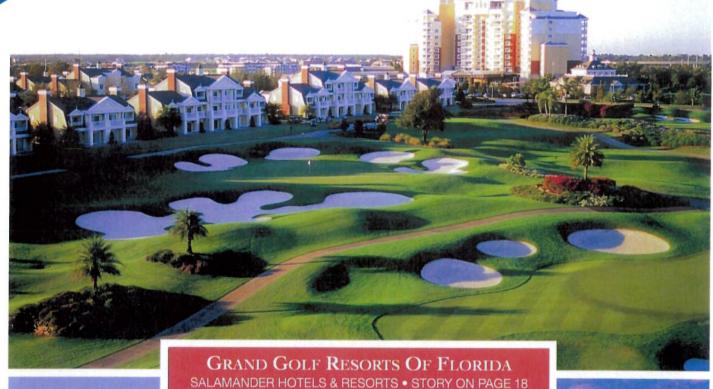
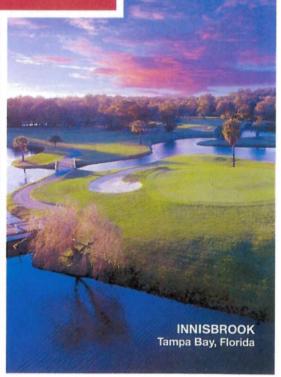
PUNTA BRAVA ALOOK AT THE EXCLUSIVE MEMBER 32 UPESTIVE AT THE PREMIER CLUB OF THE AMERICAS, PAGE 32

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REUNION RESORT Orlando, Florida







ARE YOU ONE OF THE LUCKY

10 MILLION GOLFERS?

The Robert Trent Jones Golf Trail in Alabama, observing its 20th anniversary, kicks off a year of celebration.

MONTGOMERY, ALABAMA: The Robert Trent Jones Golf Trail is one of the most successful achievements in the golf industry. Today, the Trail has 26 courses at 11 different Alabama sites that stretch for 100 miles from its rolling hills in the north to its coastal plains in the south. This year, the RTJ Trail will welcome its 10 millionth golfer and celebrate its 20th anniversary by offering \$20 green fees on most of its courses on the 20th day of each month.

"A lot of people would never have come to Alabama if it hadn't been for the Trail. It has changed the perception of our state. The adage, 'bad news travels and good news stays at home,' holds some truth. Good news, in the form of the Trail, traveled, and traveled quickly," stated Dr. David G. Bronner, founder of the RTJ Trail and CEO of Retirement Systems of Alabama.

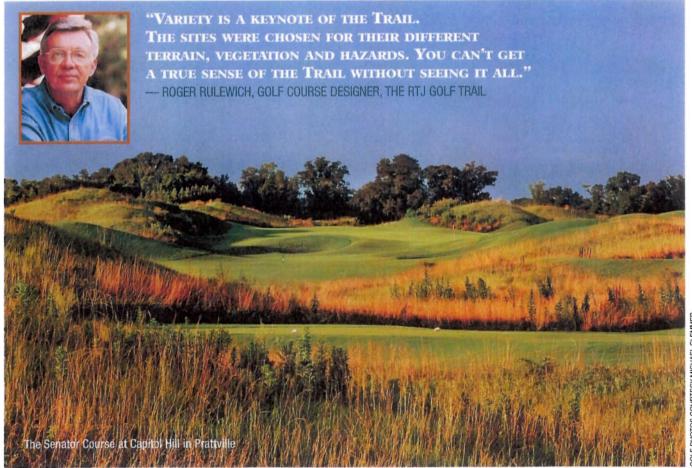
AT FIRST, A BIG QUESTION MARK

Twenty years ago, Alabama faced an identity crisis. For most Americans, it was considered nothing more than a state to pass through while traveling from one destination to another. The selection of first-rate hotels and golf facilities were few and far between.

Dr. Bronner, well aware of Alabama's tourism void, was considering redeveloping an abandoned U.S. steel mill into a public golf course. After much consultation, Bronner decided to go "all in" and set out on developing the most ambitious golf construction project in America to this day.

Construction began in late 1990 with a \$100 million investment to turn the "Heart of Dixie" into a world-class golf destination. The first four courses opened in 1992.

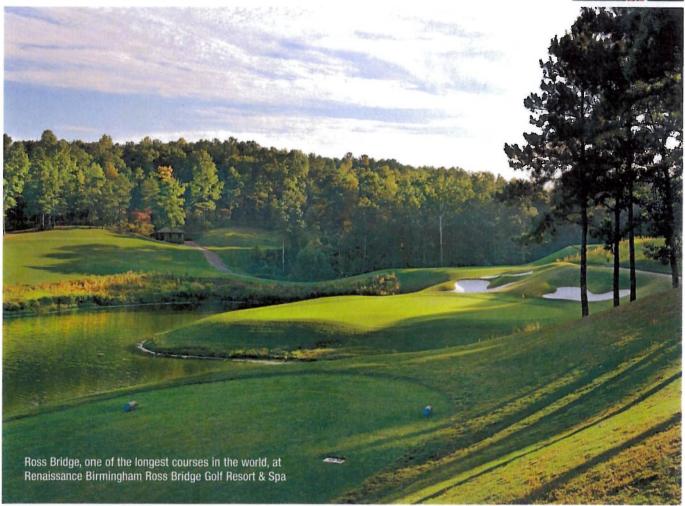
There were doubters. Could Alabama earn a fair investment return with such an enormous commitment to golf?



HOTOS COURTESY MICHAEL C

"PLAY AT A DIFFERENT LOCATION ON OUR TRAIL EVERY TIME YOU VISIT ALABAMA. EACH COURSE IS SPECIFICALLY DESIGNED TO CREATE A DIVERSE EXPERIENCE. THE TRAIL CHALLENGES YOUR GAME WHETHER YOU PLAY THE FOURTH LONGEST COURSE IN THE WORLD AT ROSS BRIDGE OR ON THE SENATOR COURSE AT CAPITOL HILL, WHICH IS A GREAT TEST OF GOLF WITHOUT A SINGLE TREE." — DR. DAVID G. BRONNER, FOUNDER, THE RTJ GOLF TRAIL





"In my line of work, I have as many failures as I have successes. It's good to see something that works and that has worked so well," said Bronner. "Two dozen states have tried to copy our idea, but only Alabama spent the money. There's only one real Trail. The others are mere marketing."

Prior to the Trail, Alabama tourism generated \$1.8 billion, and it grew to more than \$10 billion after the Trail.

While the courses offer a fun golf experience, it is what the Trail has provided for the citizens of Alabama that most pleases Dr. Bronner. "The most important part of the Trail is that it has attracted industry to our state and has helped create tens of thousands of jobs," said Dr. Bronner. "Many of our citizens are working for those companies now in jobs paying \$50,000 to \$60,000 a year."

ONE OWNER = CONSISTENT QUALITY

"For the golfer making the trek to Alabama, while the weather and economic conditions might change, you are guaranteed a quality experience at our 26 golf courses," smiled John Cannon, president of the RTJ Trail. "How can I say that? We own all the facilities and tightly manage the operations. You know what to expect at our clubs.

"Where you invest your travel dollars is a big decision. We understand," continued Cannon. "If you have never been to Alabama to play golf, you might hesitate at the decision. Our consistent, superior facilities at a value price, provide a nice 'security blanket' for you during your vacation. I can't overstate enough the peace of mind that this can provide." (continued)



"Understanding the grain in our greens is very important.

The grain goes to the setting sun in the southwest. If you are into the grain, play twice the break and play dead weight. If you are down grain, play less break and carefully watch your speed."

— NIALL FRASER, DIRECTOR OF GOLF, LAKEWOOD GOLF CLUB, GRAND HOTEL IN POINT CLEAR

THE TRAIL'S BYOB (BRING YOUR OLD BUDDY)

Cannon believes golf is a social game that reinforces relationships. "We hold two LPGA tournaments and had one region Champions Tour event on our courses every year," continued Cannon. "But, some of our most popular tournaments are simply held for friends and family to have the opportunity to spend time together.

"One of our best attended tournaments is our BYOB (bring your old buddy) event. We started the tournament six years ago, and no matter the weather, we have 1,500 golfers play during this special day designed for five hours of enjoyment with people you care about."

The management at the Trail has also made a commitment to attracting younger players to the game.

"This year, we will be adding family tees to all of our golf courses, and for kids under 18 who join our association, we will offer \$10 green fees on most of our golf courses," explained Cannon.

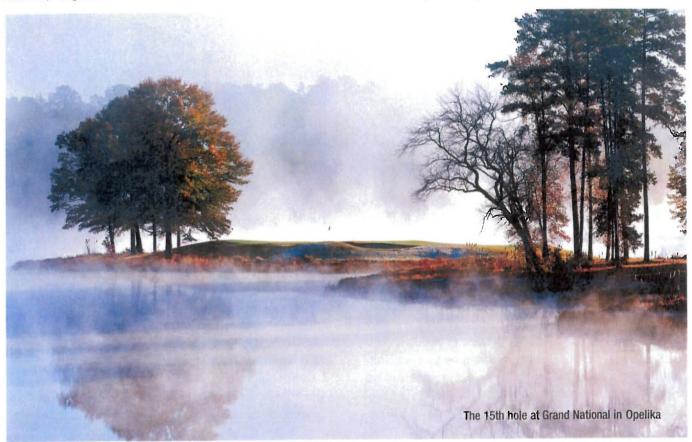
THE IDEAL GETAWAY

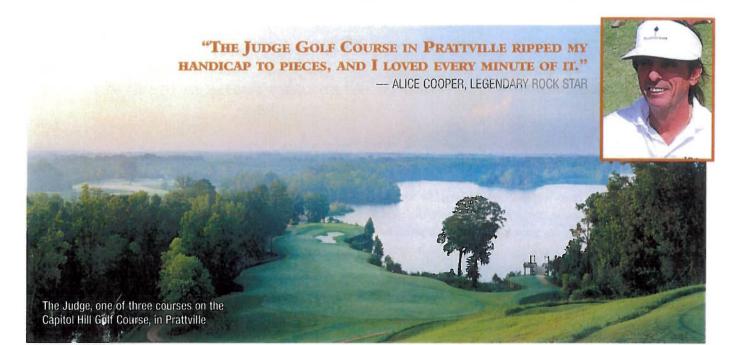
As the RTJ Trail brand has expanded, the number of international visitors continues to grow.

"Europe has been a strong market for us and we have growing visitor counts from South America and Asia," said Cannon. "Our golf professionals and general managers want you to play golf and enjoy our state. I think our numbers reflect our hard work.

"We are an ideal destination for your quick golf fix," avowed Cannon. "From the Atlanta [ATL] airport you can be teeing it up in two and one-half hours at Grand National and several of our courses are within a short drive from Montgomery and Birmingham. All of our courses are 'core designs' with no real estate encroaching on your experience. I think we are an efficient way to spend your long weekend vacation dollars."

For more information on the Robert Trent Jones Golf Trail in Alabama, visit rtjgolf.com, or call (800) 949-4444.







"THE 17TH, ON THE SENATOR COURSE AT CAPITOL HILL, IS MOST INTERESTING. IF YOU ARE NOT CAREFUL, YOU CAN WALK OFF THE GREEN WITH A BIG NUMBER! THE SECOND SHOT IS KEY, AS PICKING OUT THE CORRECT LINE TAKES PATIENCE AND COURAGE. A GREAT CLOSING HOLE FOR SURE!" — PAULA CREAMER, POPULAR LPGA PROFESSIONAL

"THE KEY TO SUCCESS ON THE TRAIL'S GOLF COURSES IS RESEARCH. THE GREENS ON MOST OF THE COURSES ARE VERY LARGE AND UNDULATING, AND YOU CAN END UP WITH A BOGEY VERY QUICKLY IF YOU'RE ON THE WRONG SIDE OF THE PIN." — MORGAN PRESSEL, LPGA PROFESSIONAL GOLFER

